

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 653,641	\$ 691,430
INTERNATIONAL EQUITIES	264,554	283,015
DOMESTIC FIXED INCOME	789,347	816,129
INVESTED CASH (NOTE 1)	<u>949,818</u>	<u>964,342</u>
TOTAL INVESTMENTS	2,657,360	2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,397	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>273</u>	<u>31</u>
TOTAL ASSETS	<u>\$ 2,665,030</u>	<u>\$ 2,764,208</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,146	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,146	1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	1,700,000	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>100,822</u>	<u>82,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,663,884</u>	<u>2,763,062</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,665,030</u>	<u>\$ 2,764,208</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,163	\$ 37,843
SECURITIES LENDING INCOME	292	1,714
	<u>5,455</u>	<u>39,557</u>
 GAIN ON SALE OF INVESTMENTS	 22,625	 114,570
LOSS ON SALE OF INVESTMENTS	<u>13,911</u>	<u>63,289</u>
 NET GAINS (LOSSES) INVESTMENTS	 8,714	 51,281
 INVESTMENT EXPENSES	 250	 2,721
SECURITIES LENDING EXPENSES	226	1,376
SIB ADMIN EXPENSES	<u>7</u>	<u>758</u>
 NET INVESTMENT INCOME	 13,686	 85,983
 NET APPREC (DEPREC) MARKET VALUE	 (13,047)	 14,789
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>50</u>
 TOTAL INVESTMENT INCOME	 <u>639</u>	 <u>100,822</u>
 NET INCREASE (DECREASE)	 <u>\$ 639</u>	 <u>\$ 100,822</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2004

	As of <u>5/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	274,297
SMALL CAP EQUITY	131,012
CONVERTIBLE BONDS	<u>279,628</u>
TOTAL DOMESTIC EQUITIES	684,936
INTERNATIONAL EQUITY	306,996
FIXED INCOME	751,334
INVESTED CASH (NOTE 1)	<u>949,818</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,693,085</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.